

Reducing Iowa Commercial Property Taxes

Will Lawmakers Target Benefits to Small Businesses or Across the Board?

By Heather Milway and Peter S. Fisher

For the past two legislative sessions the Iowa House and Senate have proposed different approaches to reducing taxes on commercial, industrial and railroad properties (CI&R). The House and Senate failed to reach agreement in 2011 and 2012, but are trying once again to produce a bill that can pass both houses.

The latest House and Senate proposals have two important things in common. First, both are costly, and therefore affect the ability of the state to meet its residents' essential needs. They would use a very significant share of the projected overall growth in state revenue, some of which is needed simply to maintain existing services. Second, both also play to a myth about Iowa taxes on business, which in reality are below business taxes in most states when considered comprehensively, and which already include substantial loopholes and preferences that disproportionately benefit select industries.

But these plans also would have very different impacts on small businesses vs. large businesses. In this brief, we illustrate those differences with examples from Iowa businesses across the state.

Changing property assessments

Under the current tax system, CI&R property in most years is taxed on 100 percent of the actual value of the property. Residential property is treated differently, as a rollback formula reduces assessed values — to just 52.8 percent of actual value in the most recent year. Both the Senate bill (SF295) and the House bill (HF609) use different strategies but address this disparity in an effort to both reduce property taxes and treat business property in ways similar to residential property.

The Senate approach would do this with a tax credit to property owners. The Senate provides funds for the credit starting at \$50 million for FY2015 and then increasing by \$50 million every year that there is a 4 percent increase in General Fund tax revenue, until it reaches \$250 million. For FY2015, the Legislative Services Agency (LSA) has estimated that this funding will result in CI&R properties being assessed like residential property for the first \$29,000 of valuation; this amount is called the Credit Base. When funding reaches \$250 million, the Credit Base would be \$323,000, according to the LSA projections. Thus a business with property valued at \$323,000 or less would be taxed the same as residential property. Larger businesses would receive the residential rollback on the first \$323,000 of value, and pay taxes under the existing CI&R system (generally 100 percent of value) for all value above that.

The House bill, backed by Governor Branstad, would replace the current rollback with a phased reduction in the assessment ratio for CI&R property; the ratio would decrease by 5 percent each year for four years until it reached 80 percent of actual value. (Because of the rollback formula still in place, it would then start to rise again if CI&R property valuation increases by less than 2 percent per year.) The House bill also phases in changes to the rollbacks for all classes of property; by FY2019, the rollback for each class is calculated to ensure that the statewide taxable value for that class grows no more than 2 percent (instead of the current 4 percent). This will further decrease taxable values.

Local impacts

Choices by the Legislature potentially carry implications for local services offered across Iowa — by cities, counties and school districts — and the House and Senate proposals differ there as well.

Because the House bill reduces the taxable value of CI&R property, and probably of all property through the changes in the rollback, it reduces revenue to local governments. HF609 appropriates funds to fully compensate cities, schools and counties for the loss in revenue due to the forced rollback of CI&R property for the first four years; there is no compensation for revenue losses due to a change in the rollbacks for all classes due to lowering the growth in taxable valuation from 4 percent to 2 percent. The amount appropriated is \$77.6 million in the first year, increasing to \$339.5 million in fiscal year 2018 and remaining fixed at that level thereafter. As actual valuations increase after that, local governments will increasingly bear part of the cost of the reduced CI&R assessment ratio. The Senate proposal does not roll back CI&R assessments so there is no loss of tax base or revenue to cities, counties or schools and hence no need to appropriate state funds to reimburse all or part of the loss to the local government entities.

The House bill also increases the general appropriation to schools through the state aid formula, raising the state's share and reducing the property-tax share of a school district's cost per pupil, which governs local school budgets. Currently, the state requires school districts to levy \$5.40 per \$1,000 valuation on property before state aid is applied. State funds begin at that point and continue until the total of the two is equal to 87.5 percent of the state cost per pupil; this is known as the "foundation" level for the district's budget. Property tax is then levied to cover the remainder of the district's full cost per pupil. The House bill would raise the foundation level from 87.5 percent to 95 percent. This would cost the state an estimated \$75.1 million in fiscal year 2015, increasing to \$349.7 million by fiscal year 2019. It would reduce school property tax rates for all classes of property.

If the House bill reduced the CI&R assessment ratio to 80 percent, the effect on CI&R property tax payments by Year 4 would simply be a 20 percent reduction. However, the other features of the bill will affect tax rates for all property classes. The reduced valuation through other features in the bill may cause cities and counties to raise property tax *rates*, if they are not at the limit. On the other hand, the change in the school aid formula will lower *rates* for school districts. The LSA projections assume that the net effect is a slight reduction in property tax rates over the next four years, compared to what would happen under current law.

Why businesses are watching

The Senate and House bills would have very different impacts on different kinds of CI&R properties. To understand the differences at an individual property level we have calculated the net taxes paid under the two plans for a variety of small and large commercial properties in cities and small towns in Iowa. The results for 80 different properties can be found at www.iowafiscal.org/2013research/130415-IFP-proptax-appendix.html or in the appendix to this report. We examine the effects over the first five years of implementation (fiscal years 2015 through 2019), as if valuations and tax rates for each property were unchanged from fiscal year 2012 to 2014. We assume also that the value of each property increases each year, and assume growth or decline in the tax rate each year; both assumptions follow the LSA analysis in its Fiscal Notes for SF295 (https://www.legis.iowa.gov/DOCS/FiscalNotes/85_1464SVv0_FN.pdf) and HF609 (https://www.legis.iowa.gov/DOCS/FiscalNotes/85_1481HVv0_FN.pdf). The results for four small and four large properties, located in eight cities, are shown in Table 1 below.

To illustrate two examples, consider the Walmart Supercenter in Cedar Rapids vs. the Becker-Milnes Funeral Home in Fayette. Walmart, with a projected taxable valuation of \$10.7 million in FY2019, would receive a credit of \$5,356 with the Senate proposed changes in Year 5, when the credit is fully phased in. To calculate this figure, begin by determining if the value of the property is above the \$323,000 cap (the estimated "credit base" for FY2019). The next step is to multiply the actual property valuation or \$323,000 (whichever is less) by one minus the residential rollback for that year (assumed to be .572), and then

multiply the result by the total property tax levy rate. This results in a credit of \$5,356 that year, which represents the excess of commercial over residential taxes on the first \$323,000 of value. For Walmart, the credit saves the company 1.3 percent of the taxes it pays to local governments in Linn County.

Table 1. Property Tax Benefits Vary in Senate, House Bills — How It Looks for Eight Sample Properties in FY2019

City	Name	Current Law — Projected FY2019			Senate Bill — SF295			House Bill — HF609		
		Net Taxable Value, FY2019	Total Combined Levy Rate, FY2019	Gross Taxes Without SF295 or HF609 FY2019	Credit	Net Taxes after Credit	Percent Reduction	Reduction (in dollars)	Net Taxes after Reduction	Percent Reduction
Cedar Rapids	Wal-Mart Supercenter	\$10,678,042	38.74	\$413,662	\$5,356	\$408,306	1.3%	\$91,869	\$321,793	22.2%
Columbus Junction	Tyson Foods Inc.	\$8,719,321	30.16	\$262,993	\$4,170	\$258,824	1.6%	\$58,408	\$204,586	22.2%
Des Moines	Earthstuf Packaging	\$7,252,775	37.84	\$274,467	\$5,232	\$269,236	1.9%	\$60,956	\$213,511	22.2%
Davenport	Kohl's	\$5,020,609	41.31	\$207,419	\$5,711	\$201,708	2.8%	\$46,065	\$161,354	22.2%
Iowa City	John's Grocery	\$479,741	41.78	\$20,045	\$5,776	\$14,269	28.8%	\$4,452	\$15,593	22.2%
Fayette	Becker-Milnes Funeral Home	\$85,195	40.42	\$3,444	\$1,474	\$1,970	42.8%	\$765	\$2,679	22.2%
Mapleton	B-F Jacobson Lumber & Hardware	\$59,780	34.77	\$2,079	\$890	\$1,189	42.8%	\$462	\$1,617	22.2%
Atlantic	R & R Mufflers	\$39,300	43.01	\$1,690	\$723	\$967	42.8%	\$375	\$1,315	22.2%

Under the House bill, Walmart's taxes would be calculated differently. The House plan takes the value of the property and multiplies it by the rollback (.80 for FY2019) to get the taxable valuation. The taxable valuation is then multiplied by the total levy rate and that product is divided by 1,000. The levy rate under the House bill is projected by LSA to be lower than under current law, for the reasons described above. The resulting tax bill for Walmart for the fifth year would be \$321,793, which is a 22 percent reduction in tax payment — 20 percent due to the lowered rollback, the additional 2 percent because of the lower rates.

In contrast, the Becker-Milnes Funeral Home in Fayette, with a projected taxable value of \$85,195 in FY2019, would pay \$3,444 under current law. That business would receive a credit of \$1,474 with the Senate bill: $\$85,195 \times (1-.572) \times 40.42/1000$. This results in a net tax of \$1,970, which is a 42.8 percent savings compared to current law. The net tax bill for the Funeral Home with the House bill would be \$2,679, $(\$85,195 \times .80 \times 39.30/1000)$ which is a 22 percent reduction. (The tax rate of \$39.30 reflects the reduction in the rate under the House bill.) Thus, Becker-Milnes Funeral Home would benefit substantially more from SF295 than HF609.

Examining a medium-sized business and the effects of the Senate and House proposal we can see a dividing line in reductions. John's Grocery in Iowa City has a taxable value of \$448,800, slightly above the cap in valuation for the Senate tax credit. The grocery store could save 29 percent with the Senate proposal, which is marginally higher than the 22 percent it would save with the House proposal.

The House bill would reduce all businesses' tax payments by 22.2 percent. Savings under the Senate bill would vary by the size of the business. From Table 1 we can see that CI&R properties that have lower net values benefit more from the Senate proposal than the House bill, and that CI&R properties with higher net values benefit more from the House changes than the Senate changes. The break-even assessed valuation for FY2019 is \$622,500; properties worth less than that benefit more from the Senate bill, while those worth more fare better under the House bill.

While we have argued that the case for substantial property tax cuts for commercial property is exaggerated,¹ if some tax reduction measure is undertaken it should focus on inequities. The House bill, in fact, would provide large benefits to the big box retail chains.

Over \$1 billion in taxable value in Iowa is owned by just seven national retail chains: Target, Walmart, Lowe's, Home Depot, Menard's, Kohl's and Sears. These store locations are driven by local demand; they are in Iowa because the state's residents are customers and potential customers. No economic reason exists to subsidize these national companies, which know they must locate in Iowa to sell products to Iowans. They also compete with local businesses.

We doubt that companies, large or small, will change prices or wages because of these tax cuts. Before proceeding with either tax reduction plan, legislators should ask themselves these questions. Will Walmart pay its associates more because of their property tax cut? Will it lower "everyday low prices"? Where do these wage and price decisions get made, here in Iowa or in Arkansas? Even assuming a company may provide consumers with cheaper options, it is difficult to conclude this will drive economic growth.

By 2019 under the Senate bill, fully phased in, owners of any business property worth \$5 million or more in taxable value would see a reduction of less than 3 percent in their property taxes. This includes the vast majority of the seven big box retailers' stores. In contrast, any small business with \$323,000 or less in taxable value would see a 42.8 percent reduction. The House bill, on the other hand, would provide a 22 percent reduction to all.

¹ Peter Fisher, "Commercial Property Taxes: Reform First." Iowa Fiscal Partnership, February 28, 2013.
<http://www.iowafiscal.org/2013research/130228-IFP-proptax-bgd.html>

Heather Milway is a research intern for the nonpartisan Iowa Policy Project. She is a student in the Graduate program of the Department of Urban and Regional Planning at the University of Iowa.

Peter S. Fisher is research director of the nonpartisan Iowa Policy Project. He is co-director of the Iowa Fiscal Partnership and is professor emeritus of Urban and Regional Planning at the University of Iowa.

Iowa Fiscal Partnership

The Iowa Fiscal Partnership is a joint initiative of the Iowa Policy Project and the Child & Family Policy Center, two nonprofit, nonpartisan Iowa-based organizations that cooperate in analysis of tax policy and budget issues facing Iowans. IFP reports are available at <http://www.iowafiscal.org>.

The Iowa Fiscal Partnership is part of the State Fiscal Analysis Initiative, a network of state-level organizations and the Center on Budget and Policy Priorities to promote sound fiscal policy analysis. IFP work is supported by the Stoneman Family Foundation and the Annie E. Casey Foundation.

Appendix Table 1. Property Tax Benefits Vary in House, Senate Bills — How Sample Properties Would Look in FY2019

City	Name	Under Current Tax Law			FY 2019: Senate Bill			FY 2019: House Bill		
		Net Taxable Value, FY2019	Total Comb. Levy Rate, FY2019	Gross Taxes w/o SF295 or HF609 FY19	Credit	Net Taxes after Credit	Percent Reduction	Reduction (in dollars)	Net Taxes after Reduction	Percent Reduction
Iowa City	Procter and Gamble Hair Care LLC	\$14,403,006	41.78	\$601,798	\$5,776	\$596,021	1.0%	\$133,652	\$468,146	22.2%
Iowa City	Menards INC	\$12,190,744	41.78	\$509,363	\$5,776	\$503,587	1.1%	\$113,123	\$396,240	22.2%
Iowa City	Johns Grocery	\$479,741	41.78	\$20,045	\$5,776	\$14,269	28.8%	\$4,452	\$15,593	22.2%
Coralville	Wal-Mart Stores	\$14,216,935	38.47	\$546,957	\$5,319	\$541,638	1.0%	\$121,473	\$425,484	22.2%
Iowa City	Wal-Mart Stores	\$9,182,034	41.78	\$383,651	\$5,776	\$377,875	1.5%	\$85,204	\$298,447	22.2%
Iowa City	Hy-Vee INC	\$6,860,398	41.78	\$286,646	\$5,776	\$280,870	2%	\$63,661	\$222,986	22.2%
Coralville	Target CORP	\$8,284,304	37.49	\$310,577	\$5,183	\$305,394	2%	\$68,975	\$241,602	22.2%
Coralville	Lowe's Home Centers INC	\$12,827,310	38.47	\$493,495	\$5,319	\$488,176	1.1%	\$109,599	\$383,896	22.2%
Iowa City	Sueppels Flowers	\$314,344	41.78	\$13,134	\$5,621	\$7,513	42.8%	\$2,917	\$10,217	22.2%
Coralville	King's Auto Repair	\$430,175	37.49	\$16,127	\$5,183	\$10,944	32.1%	\$3,582	\$12,546	22.2%
Cedar Rapids	Randy Kuehl Honda	\$1,042,653	38.74	\$40,392	\$5,356	\$35,036	13.3%	\$8,971	\$31,421	22.2%
Cedar Rapids	Wal-Mart Stores	\$6,721,512	38.74	\$260,388	\$5,356	\$255,033	2.1%	\$57,829	\$202,559	22.2%
Cedar Rapids	ADM	\$34,370,811	40.17	\$1,380,755	\$5,554	\$1,375,202	0%	\$306,649	\$1,074,106	22.2%
Cedar Rapids	Quaker Oats	\$9,012,708	38.74	\$349,148	\$5,356	\$343,792	2%	\$77,542	\$271,606	22.2%
Cedar Rapids	Westdale Mall	\$7,645,162	38.74	\$296,170	\$5,356	\$290,814	1.8%	\$65,776	\$230,394	22.2%
Cedar Rapids	Wal-Mart Supercenter	\$10,678,042	38.74	\$413,662	\$5,356	\$408,306	1.3%	\$91,869	\$321,793	22.2%
Cedar Rapids	Beldings Furniture Restoration	\$78,855	38.74	\$3,055	\$1,307	\$1,747	42.8%	\$678	\$2,376	22.2%
Cedar Rapids	Home Depot	\$6,266,682	42.21	\$264,493	\$5,835	\$258,658	2.2%	\$58,741	\$205,752	22.2%
Cedar Rapids	Bills' Brothers Furniture Liquidators	\$602,828	38.74	\$23,353	\$5,356	\$17,998	22.9%	\$5,187	\$18,167	22.2%
Cedar Rapids	Bob's Wholesale Cars Inc	\$287,498	38.74	\$11,138	\$4,767	\$6,371	43%	\$2,474	\$8,664	22.2%
WDM-Windsor Heights	Wal-Mart Supercenter	\$10,694,770	39.71	\$424,725	\$5,490	\$419,235	1%	\$94,326	\$330,399	22.2%
West Des Moines	Hy-Vee	\$19,477,201	37.84	\$737,077	\$5,232	\$731,845	0.7%	\$163,696	\$573,381	22.2%
West Des Moines	Rasmussen & Sons Bicycle Shop	\$363,440	37.84	\$13,754	\$5,232	\$8,522	38.0%	\$3,055	\$10,699	22.2%
West Des Moines	Barnes and Noble Booksellers	\$4,457,490	37.84	\$168,685	\$5,232	\$163,453	3.1%	\$37,463	\$131,222	22.2%
West Des Moines	Regency West, Building 4	\$7,252,775	37.84	\$274,467	\$5,232	\$269,236	1.9%	\$60,956	\$213,511	22.2%
Ankeny	Target	\$13,276,266	44.20	\$586,851	\$6,111	\$580,740	1.0%	\$130,332	\$456,518	22.2%
Ankeny	Perishable Distributors of Iowa	\$18,105,748	44.20	\$800,328	\$6,111	\$794,217	1%	\$177,743	\$622,585	22.2%
Des Moines	Smitty's Tenderloin Shop	\$103,474	47.14	\$4,878	\$2,088	\$2,790	43%	\$1,083	\$3,795	22.2%
Des Moines	Christiani's VIP Catering Service	\$66,274	47.14	\$3,124	\$1,337	\$1,787	42.8%	\$694	\$2,430	22.2%
Des Moines	Earthstuf Packaging	\$12,013,845	47.14	\$566,357	\$6,517	\$559,840	1.2%	\$125,781	\$440,576	22.2%
Clive	Business Letter (printing services)	\$184,393	35.12	\$6,476	\$2,772	\$3,704	42.8%	\$1,438	\$5,038	22.2%
Davenport	JC Penny's	\$13,493,047	41.31	\$557,446	\$5,711	\$551,735	1.0%	\$123,802	\$433,644	22.2%
Davenport	Cobham Life Support	\$6,144,281	41.31	\$253,842	\$5,711	\$248,131	2.2%	\$56,375	\$197,467	22.2%
Riverdale	Mickey's Country Café	\$241,250	30.23	\$7,293	\$3,121	\$4,172	43%	\$1,620	\$5,673	22.2%
Bettendorf	John M Frey Company	\$2,669,342	35.97	\$96,014	\$4,973	\$91,041	5%	\$21,323	\$74,690	22.2%
Bettendorf	Everett's Body Shop	\$225,579	35.97	\$8,114	\$3,473	\$4,641	42.8%	\$1,802	\$6,312	22.2%
Davenport	Titan Machinery	\$823,300	38.96	\$32,076	\$5,386	\$26,690	16.8%	\$7,124	\$24,952	22.2%
Davenport	Hy-Vee	\$5,020,609	41.31	\$207,419	\$5,711	\$201,708	2.8%	\$46,065	\$161,354	22.2%
Davenport	Fareway	\$1,769,527	41.31	\$73,106	\$5,711	\$67,394	7.8%	\$16,236	\$56,870	22.2%
Davenport	Kohl's	\$6,627,443	41.31	\$273,803	\$5,711	\$268,092	2.1%	\$60,808	\$212,995	22.2%
Davenport	American TV and Appliance	\$11,057,569	41.31	\$456,828	\$5,711	\$451,116	1%	\$101,456	\$355,372	22.2%
Atlantic	Extreme Clean Car Wash	\$181,239	43.01	\$7,795	\$3,336	\$4,459	43%	\$1,731	\$6,064	22.2%
Atlantic	Atlantic Animal Health Center PC	\$113,496	43.01	\$4,882	\$2,089	\$2,792	42.8%	\$1,084	\$3,797	22.2%
Atlantic	Salvation Army Thrift Store	\$162,568	43.01	\$6,992	\$2,993	\$4,000	42.8%	\$1,553	\$5,439	22.2%
Atlantic	Wal-Mart Supercenter	\$9,659,580	43.01	\$415,471	\$5,946	\$409,525	1.4%	\$92,271	\$323,200	22.2%
Atlantic	R & R Mufflers	\$39,300	43.01	\$1,690	\$723	\$967	42.8%	\$375	\$1,315	22.2%
Atlantic	Fareway Grocery	\$928,372	43.01	\$39,930	\$5,946	\$33,984	14.9%	\$8,868	\$31,062	22.2%
Griswold	Casey's General Store	\$136,458	35.29	\$4,816	\$2,061	\$2,755	43%	\$1,069	\$3,746	22.2%
Massena	Environmental Recycling	\$30,576	40.59	\$1,241	\$531	\$710	43%	\$276	\$965	22.2%
Massena	Steen Funeral Homes	\$35,260	40.59	\$1,431	\$613	\$819	42.8%	\$318	\$1,113	22.2%
Atlantic	Atlantic Bottling	\$155,815	43.01	\$6,702	\$2,868	\$3,833	42.8%	\$1,488	\$5,213	22.2%
Columbus Junction	Tyson's Foods INC	\$8,719,321	30.16	\$262,993	\$4,170	\$258,824	1.6%	\$58,408	\$204,586	22.2%
Columbus Junction	Dollar General	\$405,507	39.48	\$16,010	\$5,458	\$10,552	34.1%	\$3,556	\$12,454	22.2%
Columbus Junction	C J Auto Supply	\$74,908	39.48	\$2,957	\$1,266	\$1,692	42.8%	\$657	\$2,301	22.2%
Columbus Junction	Stacy-Lewis Funeral Home	\$171,482	39.48	\$6,770	\$2,898	\$3,873	43%	\$1,504	\$5,267	22.2%

Appendix Table 1. Property Tax Benefits Vary in House, Senate Bills — How Sample Properties Would Look in FY2019 — continued

City	Name	Under Current Tax Law			FY 2019: Senate Bill			FY 2019: House Bill		
		Net Taxable Value, FY2019	Total Comb. Levy Rate, FY2019	Gross Taxes w/o SF295 or HF609 FY19	Credit	Net Taxes after Credit	Percent Reduction	Reduction (in dollars)	Net Taxes after Reduction	Percent Reduction
Wapello	Johnny B's Restaurant	\$253,003	37.88	\$9,585	\$4,102	\$5,482	43%	\$2,129	\$7,456	22.2%
Wapello	Grimm Brothers Plastics Co	\$489,574	28.42	\$13,913	\$3,929	\$9,984	28.2%	\$3,090	\$10,823	22.2%
Wapello	Tri-State Envelope Corporation	\$523,952	37.88	\$19,849	\$5,237	\$14,612	26.4%	\$4,408	\$15,441	22.2%
Wapello	Superiour Tooling	\$170,436	37.88	\$6,457	\$2,763	\$3,693	42.8%	\$1,434	\$5,023	22.2%
Columbus Junction	Paul Revere's Pizza	\$46,156	39.48	\$1,822	\$780	\$1,042	42.8%	\$405	\$1,418	22.2%
Wapello	Iowa State Bank	\$296,111	37.88	\$11,218	\$4,801	\$6,417	42.8%	\$2,491	\$8,726	22.2%
Onawa	Casey's General Store	\$671,039	38.06	\$25,539	\$5,261	\$20,278	21%	\$5,672	\$19,867	22.2%
Onawa	Berry Lumber Co	\$188,084	38.06	\$7,158	\$3,064	\$4,095	43%	\$1,590	\$5,569	22.2%
Onawa	Paul Anderson Auto Repair	\$38,439	38.06	\$1,463	\$626	\$837	42.8%	\$325	\$1,138	22.2%
Onawa	Napa Auto Parts	\$952,232	38.06	\$36,241	\$5,261	\$30,980	14.5%	\$8,049	\$28,192	22.2%
Onawa	McDonald's	\$551,698	38.06	\$20,997	\$5,261	\$15,736	25.1%	\$4,663	\$16,334	22.2%
Onawa	Bomgaars	\$343,624	38.06	\$13,078	\$5,261	\$7,817	40.2%	\$2,904	\$10,174	22.2%
Mapleton	B-F Jacobson Lumber & Hardware	\$59,780	34.77	\$2,079	\$890	\$1,189	42.8%	\$462	\$1,617	22.2%
Mapleton	Mac's Chevrolet	\$195,081	34.77	\$6,784	\$2,904	\$3,880	43%	\$1,507	\$5,277	22.2%
Onawa	Iowa-Nebraska State Bank	\$376,373	38.06	\$14,324	\$5,261	\$9,063	37%	\$3,181	\$11,143	22.2%
Onawa	Stangel Compounding	\$72,058	38.06	\$2,742	\$1,174	\$1,569	42.8%	\$609	\$2,133	22.2%
West Union	First National Bank	\$841,760	40.97	\$34,486	\$5,664	\$28,822	16.4%	\$7,659	\$26,827	22.2%
West Union	Gus & Tony's Townhouse (restaurant)	\$63,003	40.97	\$2,581	\$1,105	\$1,476	42.8%	\$573	\$2,008	22.2%
West Union	Dollar General	\$316,995	40.97	\$12,987	\$5,558	\$7,429	42.8%	\$2,884	\$10,103	22.2%
West Union	Haven Electronics	\$46,969	40.97	\$1,924	\$824	\$1,101	42.8%	\$427	\$1,497	22.2%
West Union	Lilac Lanes	\$162,116	40.97	\$6,642	\$2,843	\$3,799	43%	\$1,475	\$5,167	22.2%
West Union	West Union Motor Supply	\$120,106	40.97	\$4,921	\$2,106	\$2,815	43%	\$1,093	\$3,828	22.2%
West Union	Traditions of West Union (asst. living)	\$4,010,608	40.97	\$164,310	\$5,664	\$158,646	3.4%	\$36,491	\$127,818	22.2%
Fayette	Becker-Milnes Funeral Home	\$85,195	40.42	\$3,444	\$1,474	\$1,970	42.8%	\$765	\$2,679	22.2%
Waucoma	Gossling Woodworking & Kiln	\$179,604	32.40	\$5,819	\$2,490	\$3,328	42.8%	\$1,292	\$4,526	22.2%
Waucoma	Waucoma Tire Co	\$681,836	32.40	\$22,089	\$4,479	\$17,611	20.3%	\$4,906	\$17,183	22.2%